

**AGENDA**  
**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES**

**December 2, 2024**  
**11:00 a.m.**  
**1400 West Third Street**  
**Little Rock, AR 72201**

- I. **\*Call to Order/Roll Call.** page 1.
- II. **\*Adoption of Agenda.** page 2.
- III. Executive Summary. (Attachment No. 1) page 7.
- IV. **\*Approval of Prior Meeting Minutes.**
  - A. **\*September 30, 2024, Minutes.** (Attachment No. 2) page 19.
  - B. **\*October 31, 2024, Minutes.** (Attachment No. 3) page 28.
- V. Executive Director Report. *Mark White, Executive Director* (Attachment No. 4)
- VI. **\*Actuarial Valuations for the Year Ending June 30, 2024.** *Judy Kermans, Heidi Berry, and Derek Henning of Gabriel, Roeder, Smith and Company* (Attachment No. 5) page 30.
  - A. **\*Active and Inactive Members.** (Attachment No. 6) page 76.
  - B. **\*Retirees & Beneficiaries.** (Attachment No. 7) page 154.
- VII. Statement of Financial Interest. (Attachment No. 8) page 198.
- VIII. **\*Proposed 2025 Board of Trustees Schedule.** *Mark White, Executive Director* (Attachment No. 9) page 216.
- IX. 2025 Board Election. *Mark White, Executive Director*
  - A. Election Timeline. (Attachment No. 10) page 217.
- X. Report of Member Interest Waiver Under A.C.A. Sec. 24-7-205. None were waived this reporting period.

\* Action Item

- XI. Report of Employer Penalties and Interest Waived. (Attachment No. 11) page 219.
  
- XII. **\*Board Waiver of Penalties and Interest Greater than \$1,000 in a Fiscal Year.**
  - A. **\*Resolution 2024-41.** (Attachment No. 12) page 220.
  - B. **\*Resolution 2024-42.** (Attachment No. 13) page 222.
  
- XIII. Manifest Injustice Report. (Attachment No. 14) page 224.
  
- XIV. **\*Manifest Injustice Claim Referral.**
  - A. **\*In Re: MI# 2024-006.** (Attachment No. 15) page 227.
  
- XV. **\*Executive Director Review.**
  - A. In Re: EDR No. 2024-01. (Attachment No. 16) page 228.
  
- XVI. Audit Committee Report. *Maggie Garrett, Audit Committee Chair*
  - A. **\*Audit of Information Technology Division's Network Infrastructure Management Process.** (Attachment No. 17) page 230.
  - B. **\*Audit of the Benefit Section's Disability Retirement Application Process.** (Attachment No. 18) page 243.
  
- XVII. Investment Committee Report. *Chip Martin, Investment Committee Chair*
  - A. Arkansas Related and Investment Update.
    - 1. List of Fund Closings.
      - a. Green and Clean Power and associated entities, the Board authorized commitment of up to \$100 million dollars in a promissory note on September 30, 2024 was accepted and closed on October 31, 2024.
      - b. South Harbor GP I, LLC, the Board approved commitment of up to \$16.64 million dollars in a promissory note on October 31, 2024 was accepted and closed on November 11, 2024.
    - 2. Board Policies Report. (Attachment No. 19) page 252.
    - 3. Arkansas Related Update.
      - a. **\*Recommendation to approve for Board adoption Resolution 2024-35 authorizing the sale of ATRS owned property located on John Ashley Drive in North Little Rock.** (Attachment No. 20) page 255.

\* Action Item

1. **\*Resolution 2024-35.** (Attachment No. 21) page 256.
- B. General Investment Consultant.
1. Preliminary Performance Report for the Quarter Ended September 30, 2024. (Attachment No. 22) page 257.
  2. Preliminary Performance Report for the Month Ended October 31, 2024. (Attachment No. 23) page 412.
- C. Real Assets.
1. Performance Report for the Quarter Ended June 30, 2024. (Attachment No. 24) page 437.
  2. **\*Recommendation to approve for Board adoption Resolution 2024-36 authorizing an investment of up to \$50 million dollars in Long Wharf Real Estate Partners VII, LP.** (Attachment No. 25) page 484.
    - a. **\*Resolution 2024-36.** (Attachment No. 26) page 492.
  3. **\*Recommendation to approve for Board adoption a motion to revise Board Policy 6 (Real Assets Investment Policy) to adjust by 2% the target allocations of the Real Estate and Infrastructure subasset classes of the Real Assets portfolio.** (Attachment No. 27) page 493.
  4. **\*Recommendation to approve for Board adoption a motion to revise Board Policy 4 (Investment Policy) to adjust by 2% the target allocations of the Real Estate and Infrastructure subasset classes of the Real Assets portfolio.** (Attachment No. 28) page 509.
  5. **\*Recommendation to approve for Board adoption a motion to approve the 2025 Real Assets Commitment Pacing (Total Pacing \$750 Million Dollars).** (Attachment No. 29) page 535.
    - a. Core Real Estate \$300 Million Dollars.
    - b. Value Added and Opportunistic (Non-Core) Real Estate \$100 Million Dollars.
    - c. Infrastructure \$350 Million Dollars.
- D. Private Equity.
1. Preliminary Private Equity Portfolio Review for the Quarter Ended June 30, 2024. (Attachment No. 30) page 540.
  2. **\*Recommendation to approve for Board adoption Resolution 2024-37 authorizing an investment of up to \$35 million dollars in Riverside Value Fund II, LP.** (Attachment No. 31) page 587.
    - a. **\*Resolution 2024-37.** (Attachment No. 32) page 591.

\* Action Item

3. **\*Recommendation to approve for Board adoption Resolution 2024-38 authorizing an investment of up to \$35 million dollars in NovaCap International Technologies VII, L.P.** (Attachment No. 33) page 592.
  - a. **\*Resolution 2024-38.** (Attachment No. 34) page 596.
4. **\*Recommendation to approve for Board adoption Resolution 2024-39 authorizing an investment of up to \$35 million dollars in Revelstoke Capital Partners Fund IV, L.P.** (Attachment No. 35) page 597.
  - a. **\*Resolution 2024-39.** (Attachment No. 36) page 600.
5. **\*Recommendation to approve for Board adoption Resolution 2024-40 authorizing an investment of up to \$35 million dollars in Peak Rock Capital Fund IV, L.P.** (Attachment No. 37) page 601.
  - a. **\*Resolution 2024-40.** (Attachment No. 38) page 605.
6. **\*Recommendation to approve for Board adoption a motion to approve the 2025 Private Equity Pacing Schedule (Total Pacing \$400 Million Dollars).** (Attachment No. 39) page 606.
  - a. Five to Seven Buyout/Growth/Turnaround \$40 Million Dollars Each Primarily in the U.S. (Total up to \$280 Million Dollars).
  - b. Up to Two Debt/Distressed Assets (Total up to \$80 Million Dollars Depending on the Total Commitments to Buyout/Growth/Turnaround Funds Discussed Above).
  - c. Franklin Park Corporate Finance Access Fund III, LP \$40 Million Dollars.
  - d. Franklin Park Venture Fund XV \$40 Million Dollars.
  - e. Franklin Park Venture Capital Opportunity Fund II, LP \$40 Million Dollars.

XVIII. Operations Committee Report. *Bobby Lester, Operations Committee Chair*

- A. Open Forum for Potential Rule or Law Changes by Committee Member and Board Member in Attendance.
  1. Open Forum.
- B. ATRS 2025 Legislative Package Update.
- C. **\*Update to ATRS Board Policy 4 - Investment Policy.** (Attachment No. 40) page 612.
- D. **\*Update to ATRS Board Policy 6 - Real Asset Investment.** (Attachment No. 41) page 638.

\* Action Item

XIX. **\*Staff Reports.**

- A. **\*Medical Committee Report. A total of Eleven (11) Disability Retirement Applications were Approved.** *Willie Kincade, Director of Operations* (Attachment No. 42) page 654.
- B. Financial Reports.
  - 1. Financial Statement Report. *Curtis Carter, Chief Fiscal Officer* (Attachment No. 43) page 656.
  - 2. Travel Report. *Curtis Carter, Chief Fiscal Officer* (Attachment No. 44) page 658.
- C. Personnel Report. *Stephanie Lilly-Palmer, HR Manager* (Attachment No. 45) page 659.
- D. **\*Request for Qualifications for Securities Litigation and Class Action Monitoring.** *Mark White, Executive Director*
  - 1. **\*Recommendation for Securities Monitoring and Asset Recovery Litigation Policy.** (Attachment No. 46) page 660.
  - 2. **\*Recommendation for Selection of Securities Litigation and Class Action Monitoring Counsel.** (Attachment No. 47) page 661.

XX. Other Business.

XXI. **\*Adjourn.**